



Australian  
Bureau of  
Statistics

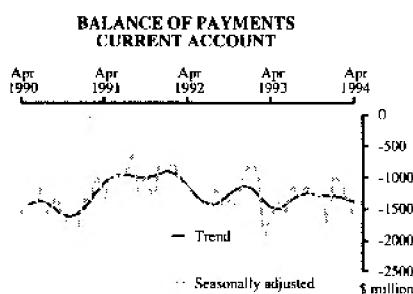
# Statistics Weekly

Thursday, 2 June 1994

*The week in statistics ...*

- Trade and income movements worsen current account deficit 2
- Dwelling unit approvals remain flat 4
- Vehicle registrations growth eases 5
- Stock levels remain steady — manufacturers' sales up 6
- Business investment falters 7
- Manufacturing production in April 8
- Training expenditure up 9
- Employee superannuation edges closer to full coverage 10
- Livestock products in brief ... 10
- Expected releases over the fortnight to 14 June 11
- Selected releases: 25 to 31 May 11
- The latest ... — key national/State indicators 12

## Trade and income movements worsen current account deficit



The provisional trend estimate for the April 1994 current account deficit was \$1,383 million, up \$39 million, or 3 per cent, on the corresponding March estimate.

On a seasonally adjusted basis, Australia's current account deficit for April 1994 rose \$251 million (18%) to \$1,632 million. The increase in the seasonally adjusted deficit was caused by:

- an increase of \$192 million (18%) in the net income deficit; and
- an increase of \$96 million in the merchandise trade deficit (merchandise exports fell 5%, while merchandise imports fell 3%).

The fall in seasonally adjusted imports was concentrated in capital goods (down 13% to \$1,267 million). Intermediate and other goods fell marginally to \$2,746 million, while seasonally adjusted imports of consumption goods rose by \$20 million, or 1 per cent, to \$1,465 million.

Partly offsetting the movements in merchandise trade and income was a turnaround of \$29 million, from a deficit to a surplus, in the net unrequited transfers balance; and a decrease of \$8 million (6%) in the net services deficit.

**BALANCE OF PAYMENTS, CURRENT ACCOUNT**  
\$ million

|                                      | March 1994 |                     | April 1994 |                     |
|--------------------------------------|------------|---------------------|------------|---------------------|
|                                      | Original   | Seasonally adjusted | Original   | Seasonally adjusted |
| Balance on merchandise trade         | -208       | -190                | 209        | -286                |
| Net services                         | -27        | -127                | -100       | -119                |
| <i>Balance on goods and services</i> | -235       | -317                | 109        | -405                |
| Net income                           | -1 100     | -1 051              | -1 243     | -1 243              |
| Net unrequited transfers             | -10        | -13                 | 43         | 16                  |
| <i>Balance on current account</i>    | -1 345     | -1 381              | -1 091     | -1 632              |

In original terms, merchandise exports fell \$454 million, or 8 per cent, to \$5,134 million. Rural exports fell \$186 million, or 11 per cent, to \$1,519 million. The most significant decreases were recorded in:

- cereals, down \$70 million or 19 per cent (due mainly to decreased volumes of wheat exports);
- wool, down \$57 million or 15 per cent; and
- 'other' rural exports, down \$43 million or 7 per cent.

These decreases were partially offset by an increase in sugar, up \$11 million or 21 per cent.

Non-rural exports in original terms fell \$268 million, or 7 per cent, to \$3,615 million. The most significant decreases were recorded in:

- gold, down \$135 million or 27 per cent (due to decreased volumes);
- machinery, down \$106 million or 21 per cent;
- 'other' manufactures, down \$100 million or 15 per cent; and
- 'other' metals, down \$59 million or 12 per cent.

The most significant increases were recorded in 'other' mineral fuels, up \$57 million or 25 per cent; and transport equipment, up \$51 million or 32 per cent.

In original terms, merchandise imports fell \$871 million, or 15 per cent, to \$4,925 million.

Imports of consumption goods, in original terms, fell \$214 million, or 14 per cent, to \$1,278 million. Decreases were recorded in all groups, with the largest being:

- textiles, clothing and footwear, down \$66 million or 28 per cent (due mainly to decreased imports of articles of apparel);
- non-industrial transport equipment, down \$57 million or 16 per cent; and
- consumption goods not elsewhere stated, down \$40 million or 10 per cent.

Imports of capital goods, in original terms, fell \$199 million, or 15 per cent, to \$1,140 million. Decreases were recorded in all groups, with the largest being:

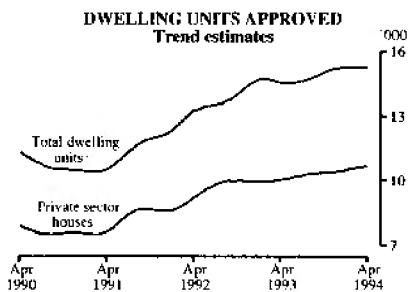
- machinery and industrial equipment, down \$67 million or 12 per cent; and
- industrial transport equipment not elsewhere stated, down \$53 million or 26 per cent.

Imports of intermediate and other goods, in original terms, fell \$458 million, or 15 per cent, to \$2,507 million. Decreases were recorded in all groups, with the largest being:

- processed industrial supplies not elsewhere stated, down \$97 million or 13 per cent;
- 'other' parts for capital goods, down \$63 million or 14 per cent; and
- parts for transport equipment, down \$59 million or 15 per cent.

In the ten months to April 1994 the total current account deficit (in original terms) was \$13,048 million, a decrease of \$376 million, or 3 per cent on the deficit for the same period of the previous financial year.

## Dwelling unit approvals remain flat



The provisional trend for the total number of dwelling units approved remained flat to April 1994, at a level only slightly (4%) below that of the previous peak for this series in October 1988.

The trend fell marginally (by 0.2%) in April to 15,264, following a similar fall in March and a small rise in February 1994. However, an increase of about 2 per cent in the seasonally adjusted number of total dwellings approved in May 1994 would see the trend revised to show continual growth from May 1993. The historical average monthly movement of this series, regardless of sign, is 4 per cent. A 4 per cent decline in the May seasonally adjusted estimate of dwelling unit approvals would see the trend in decline for the four months to May 1994.

The provisional trend for the number of private sector houses approved continued to display consistent growth to April 1994, as it has done since January 1993. The trend rose by 0.5 per cent in April, following similar growth in March and February 1994. However, there would only need to be a fall of 1 per cent in the seasonally adjusted number of private sector houses approved in May 1994 for the trend to level off. The historical average monthly movement of this series is 4 per cent.

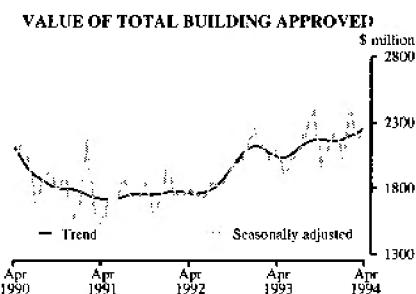
### DWELLING UNITS APPROVED, APRIL 1994

|                              | Number | Percentage change   |   |
|------------------------------|--------|---------------------|---|
|                              |        | From previous month | From corresponding month of previous year |
| <b>Private sector houses</b> |        |                     |   |
| Trend                        | 10 663 | 0.5                 | 6.3                                       |
| Seasonally adjusted          | 10 641 | 0.8                 | 6.1                                       |
| Original                     | 9 586  | -18.3               | 1.2                                       |
| <b>Total dwelling units</b>  |        |                     |   |
| Trend                        | 15 264 | -0.2                | 4.7                                       |
| Seasonally adjusted          | 15 297 | 2.5                 | 1.5                                       |
| Original                     | 13 856 | -16.1               | -2.1                                      |

In seasonally adjusted terms, the total number of dwelling units approved rose by 2.5 per cent in April 1994 to 15,297, following falls of 0.9 per cent in March and 6.9 per cent in February 1994. Dwelling unit approvals for the three months to April 1994 were 2 per cent lower than for the three months to January 1994 but still well up on those for the same period in 1993.

## Value of building approved

The provisional trend for the value of total building approved continued to grow to April 1994. However, a fall of about 2 per cent in the seasonally adjusted value of total building approved in May 1994 would halt this growth. The historical average monthly movement of this series is 9 per cent.



The provisional trend series for the value of new residential building approved has almost flattened to April following consistent growth since May 1993. Unless there is an increase of more than 3 per cent in the seasonally adjusted series in May 1994, the trend will begin to decline. The historical average monthly movement of this series is 4 per cent.

The provisional trend for the value of approved alterations and additions to residential buildings, which had shown signs of levelling out, has been revised on the basis of a 7.4 per cent increase in the seasonally adjusted estimate in April, to again show a pattern of sustained growth since January 1991.

The provisional trend for the value of non-residential building approved to April 1994 rose for the third successive month. However, there would need to be a further increase of more than 5 per cent in the seasonally adjusted series in May 1994 for this latest growth to continue. Users are again reminded of the extreme volatility of this series caused by the approval of small numbers of very large jobs.

#### VALUE OF BUILDING APPROVED, APRIL 1994

|                          | \$ million | Percentage change   |   |
|--------------------------|------------|---------------------|---|
|                          |            | From previous month | From corresponding month of previous year |
| New residential building |            |                     |   |
| Trend                    | 1 304.2    | 0.2                 | 8.2                                       |
| Seasonally adjusted      | 1 274.4    | -3.2                | 4.0                                       |
| Original                 | 1 192.7    | -18.5               | 0.5                                       |
| Non-residential building |            |                     |   |
| Trend                    | 742.9      | 3.0                 | 13.4                                      |
| Seasonally adjusted      | 732.7      | 17.3                | 10.7                                      |
| Original                 | 642.0      | 7.6                 | 6.0                                       |
| Total building           |            |                     |   |
| Trend                    | 2 262.4    | 1.7                 | 11.4                                      |
| Seasonally adjusted      | 2 260.7    | 5.2                 | 8.4                                       |
| Original                 | 2 013.4    | -11.0               | 2.8                                       |

For further information, order the publication Building Approvals, Australia (8731.0), or contact Paul Seville on (06) 252 6067.

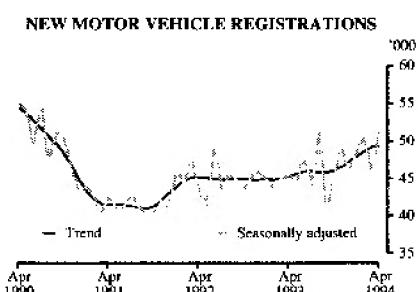
## Vehicle registrations growth eases

The rising trend in total new vehicle registrations has slowed somewhat with the release of data for April 1994.

Preliminary estimates show a trend rise of just 0.3 per cent in total registrations for April, with passenger vehicle numbers declining marginally after seven straight months of relatively robust growth. However, the trend level for total registrations is now 9.0 per cent above the April 1993 level while the level for passenger vehicles is 8.7 per cent above the comparable figure last year.

In seasonally adjusted terms, total new vehicle registrations for April 1994 rose by 11.7 per cent reversing the fall of 9.4 per cent in March. Passenger vehicles rose by 10.0 per cent and other vehicles by 19.9 per cent.

*Continued ...*



Unadjusted total new motor vehicle registrations for April 1994 fell by 16.3 per cent, to 44,081 vehicles. This figure is 9.0 per cent higher than April 1993 which showed 40,452 registrations for the month. The highest April figure recorded by the Australian Bureau of Statistics was in 1975 with 62,799 registrations.

The top five vehicle models registered for April 1994 were Holden Commodore/Calais (with 5,253 vehicles); Ford Falcon/Fairmont (with 5,161 vehicles); Mitsubishi Magna (with 2,605 vehicles); Toyota Camry (with 2,078 vehicles); and Toyota Corolla (with 1,449 vehicles).

*For further information, order the publication New Motor Vehicle Registrations, Australia, Preliminary (9301.0), or contact Kevin Yeadon on (06) 252 6255.*

## Stock levels remain steady — manufacturers' sales up

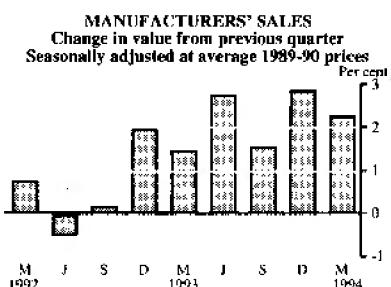
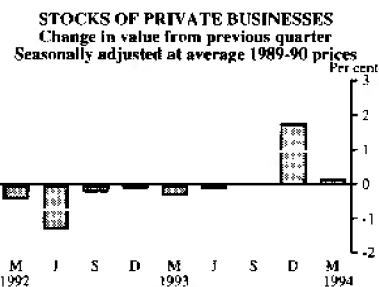
The estimated value of stocks held by private businesses at the end of March 1994 was 0.2 per cent above the revised December 1993 estimate in seasonally adjusted constant price terms. December 1993 was 1.8 per cent above September which arrested several quarters of slow run-downs in stock values. Levels at March 1994 are estimated to be 1.9 per cent above those of a year earlier.

**STOCKS HELD BY PRIVATE BUSINESSES, AT THE END OF MARCH 1994**  
Seasonally adjusted at 1989-90 prices

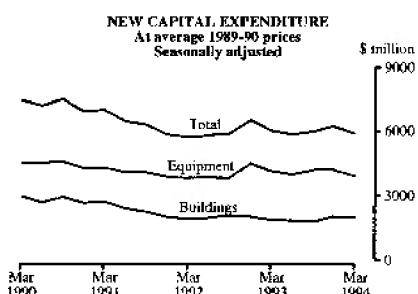
| Industry      | Stock level<br>(\$ million) | Percentage change since |              |
|---------------|-----------------------------|-------------------------|--------------|
|               |                             | 31 Dec. 1993            | 31 Mar. 1993 |
| Mining        | 3 306                       | -3.8                    | -6.5         |
| Manufacturing | 21 854                      | 0.1                     | 0.9          |
| Wholesale     | 14 901                      | 0.7                     | 3.5          |
| Retail        | 14 391                      | 0.9                     | 3.9          |
| Other         | 458                         | -0.2                    | 0.9          |
| <i>Total</i>  | <i>54 910</i>               | <i>0.2</i>              | <i>1.9</i>   |

Sales by manufacturers in the March quarter 1994 are estimated to be 2 per cent above the December quarter 1993 in seasonally adjusted constant price terms. There were rises in 8 of the 12 industry sub-groups. The largest increases were for clothing and footwear (up 21%), transport equipment (up 13%) and miscellaneous manufacturing (up 8%). The largest falls were for textiles (down 3%) and paper, paper products, printing and publishing (down 2%).

Manufacturers' expected sales in current price terms for 1993-94 are estimated to be \$158,719 million which is 1 per cent above the revised 1993-94 expectation in the December survey. If realised, this will represent an increase of 10 per cent over the actual sales for 1992-93.



## Business investment falters



Preliminary estimates of private new capital expenditure in the March quarter 1994 showed a fall of 5 per cent on the December quarter 1993 in seasonally adjusted constant price terms. There was a 2 per cent decrease in expenditure on buildings and a 7 per cent decline in expenditure on equipment.

**NEW CAPITAL EXPENDITURE, MARCH QUARTER 1994**  
Seasonally adjusted at current prices

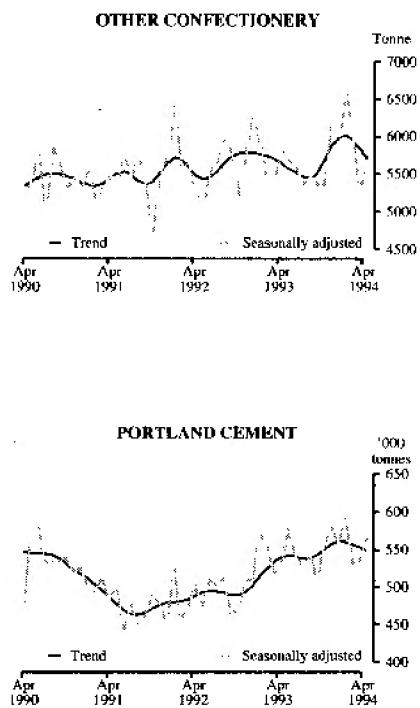
|   | \$ million   | Percentage change     |   |
|---|--------------|-----------------------|---|
|   |              | From previous quarter | From corresponding quarter of previous year |
| <b>Type of asset</b>                    |              |                       |   |
| Buildings and structures                | 1 986        | -1.6                  | 7.4   |
| Equipment, plant and machinery          | 4 411        | -7.0                  | -5.3  |
| <i>Total new capital expenditure</i>    | <i>6 397</i> | <i>-5.4</i>           | <i>-1.7</i>                                 |
| <b>Industry</b>                         |              |                       |   |
| Finance, property and business services | 961          | -7.8                  | -13.8                                       |
| Mining                                  | 1 428        | -6.4                  | 8.2   |
| Manufacturing                           | 1 712        | -7.7                  | -0.8  |
| Other                                   | 2 295        | -2.0                  | -2.2  |

The latest estimate for expected expenditure in 1993-94 is \$27,452 million, which is about the same as the December quarter's expectation. After adjustment of the latest expectation for 1993-94 to compensate for likely under-realisation of the expectation for the June quarter, it seems likely that 1993-94 expenditure will be about 2 per cent above 1992-93 in current price terms.

The second estimate of expected expenditure for the 1994-95 financial year is \$25,462 million. This is 9 per cent higher than the revised first estimate from the December quarter survey and 7 per cent higher than the corresponding expectation for 1993-94 from the March quarter 1993 survey.

Historically, actual expenditure for the 12 months to June has been higher than the long-term expectation reported in the March quarter survey just prior to the beginning of the financial year. In 1992-93, the actual expenditure was 10 per cent higher than the expectation and 1993-94 is likely to be about the same. If actual expenditure in 1994-95 is also about 10 per cent higher than the March quarter expectation, the final outcome for 1994-95 will represent an increase of 6 per cent on the likely outcome for 1993-94.

## Manufacturing production in April



The publication *Manufacturing Production, Australia, Preliminary* (8301.0) contains up-to-date time series data on the production of twenty-seven major indicators of production (twenty-three with up-to-date trend estimates). The indicator commodities have been selected to give a broad industry representation of the manufacturing sector and are part of a much larger range of commodity items published in the series of ten *Manufacturing Production Bulletins*.

In the table below, fifteen items are showing an increase in trend over production levels from the corresponding month in 1993. Of these, however, portland cement and 'other' confectionery are showing a current falling production trend to April 1994 and television sets, clay bricks, and cars and station wagons have a production trend which is largely stable to April 1994. The trend in cars and station wagons production has levelled off in recent months after showing a rising trend since June 1993. While trend production is well up compared to twelve months ago, the recent trend growth for cotton yarn has slowed while woollen yarn continues to exhibit significant growth.

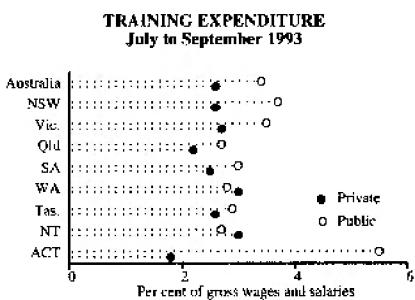
The two comparisons shown below should be read together to indicate both longer term trends and current trend direction. Reference should also be made to more detailed data presented in the monthly publication.

**MANUFACTURING PRODUCTION, APRIL 1994**  
Percentage change in trend

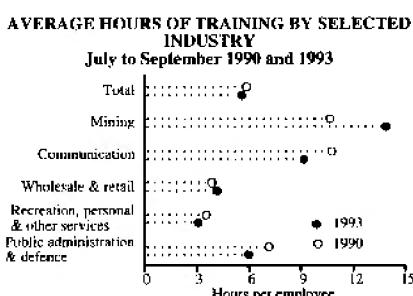
| Product   | From previous month | From corresponding month of previous year |
|---|---------------------|---|
| Wool yarn                                       | 3.6                 | 29.1                                      |
| Textile floor coverings                         | 2.7                 | 23.9                                      |
| Television sets                                 | -0.5                | 18.3                                      |
| Plastics in primary forms                       | 2.2                 | 18.2                                      |
| Cotton yarn                                     | 0.9                 | 17.8                                      |
| Cars and station wagons                         | 0.0                 | 12.0                                      |
| Basic iron, spiegeleisen and sponge iron        | 2.6                 | 11.9                                      |
| Gas available for issue through mains           | 0.3                 | 11.5                                      |
| Iron and steel in ingots or other primary forms | 1.8                 | 9.6                                       |
| Particle board and similar boards               | 0.9                 | 5.2                                       |
| Electric motors                                 | 1.7                 | 4.9                                       |
| Clay bricks                                     | -0.4                | 2.6                                       |
| Portland cement                                 | -0.9                | 1.5                                       |
| Other confectionery                             | -2.2                | 1.2                                       |
| Woven wool fabric (including blanketing)        | 5.6                 | 0.5                                       |
| Electricity                                     | -0.7                | -0.1                                      |
| Bier  | -0.1                | -1.9                                      |
| Sulphuric acid; oleum                           | -0.8                | -4.3                                      |
| Domestic clothes washing machines               | -0.7                | -4.4                                      |
| Woven man-made fibre fabric                     | -0.6                | -4.8                                      |
| Chocolate based confectionery                   | -7.0                | -6.2                                      |
| Cigarettes and tobacco                          | -2.8                | -11.0                                     |
| Blooms and slabs, from rolling and forging      | 2.3                 | -17.3                                     |

## Training expenditure up

Australian employers spent \$1.1 billion on training employees in the September quarter 1993. This represented an 18 per cent increase since 1990, when \$943 million was reported.



Training expenditure per employee during the September quarter 1993 was \$192, an 18 per cent rise since 1990 when the corresponding figure was \$163. On average, each employee spent 5.6 hours receiving training during the September quarter 1993 — a decrease from 5.9 hours in 1990. Employees in the basic metal products manufacturing industry received the highest average amount of training at 16 hours, while those in the entertainment and recreational services industry received the least, at 2.6 hours.



Employers spent the equivalent of 2.9 per cent of gross wages and salaries on formal training during the September quarter 1993, compared with 2.6 per cent in 1990. The communication industry recorded the highest spending (5.4% of gross wages and salaries) while the restaurants, hotels and clubs industry recorded the lowest (1.6%).

### TRAINING EXPENDITURE, JULY TO SEPTEMBER 1993

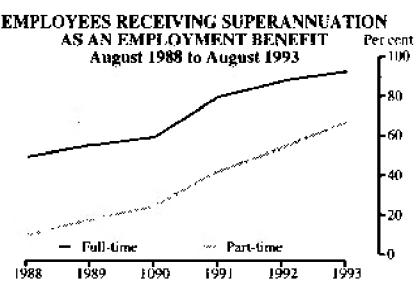
|  | 1-19<br>employees | 20-99<br>employees | 100 or more<br>employees | Total   |
|--|-------------------|--------------------|--------------------------|---------|
| Total training expenditure<br>(% of gross wages & salaries)  | 1.7               | 2.7                | 3.2                      | 2.9     |
| Average training expenditure<br>per employee (\$)            | 86                | 180                | 236                      | 192     |
| Average training hours per<br>employee (hours)               | 4.11              | 5.30               | 6.17                     | 5.55    |
| Employers reporting training<br>expenditure (% of employers) | 18.0              | 80.3               | 97.9                     | 24.6    |
| Total training expenditure<br>(\$ million)                   | 112.3             | 177.8              | 818.8                    | 1,108.9 |

These are among the findings of the Training Expenditure Survey 1993, which measures expenditure on formal training by Australian employers. The resulting publication *Employer Training Expenditure Australia, July to September 1993* contains up-to-date statistics on many aspects of training expenditure in Australia, including:

- training by size of the organisation;
- training by sector;
- employers reporting training expenditure;
- the Training Guarantee;
- training by industry; and
- fields of training.

The publication also provides State and Territory breakdowns of training expenditure, and information on such subjects as apprentices and trainees and the composition of training expenditure.

## Employee superannuation edges closer to full coverage



In August 1993, 87 per cent (5,504,600) of all employees were covered by a superannuation scheme. This proportion, which includes employees covered by schemes other than those arranged or provided by employers, has more than doubled in the last five years.

Some 92 per cent of full-time employees received superannuation coverage as an employment benefit in their main job. This proportion has increased 4 percentage points since August 1992 and follows larger increases in the past five years.

The proportion of part-time employees who received superannuation coverage as an employment benefit has increased to 67 per cent in August 1993 (51% of males and 71% of females), rising from 54 per cent in August 1992 and 42 per cent in July 1991.

In August 1993, 97 per cent of Australia's 4,790,100 full-time employees received one or more of the 'standard' employment benefits of superannuation, sick leave, holiday leave or long service leave in their main job. Of the 1,381,000 part-time employees, 72 per cent received one or more 'standard' employment benefits.

**EMPLOYEES RECEIVING STANDARD BENEFITS, AUGUST 1993**  
Per cent

|                      | Full-time<br>employees | Part-time<br>employees | All<br>employees |
|----------------------|------------------------|------------------------|------------------|
| No benefits          | 2.8                    | 28.4                   | 8.5              |
| One or more benefits | 97.2                   | 71.6                   | 91.5             |
| Superannuation       | 92.5                   | 66.8                   | 86.7             |
| Holiday leave        | 90.4                   | 33.6                   | 77.7             |
| Sick leave           | 90.1                   | 33.5                   | 77.4             |
| Long-service leave   | 76.5                   | 28.2                   | 65.7             |
| <i>Total</i>         | 100.0                  | 100.0                  | 100.0            |

Note: Statistics on employees above exclude school students who are also employed.

For further information, order the publication *Weekly Earnings of Employees (Distribution)*, Australia (6310.0), or contact Leo Stinson on (06) 252 6661.

## Livestock products in brief ...

The trend estimate for red meat production rose for the fifth consecutive month. In seasonally adjusted terms production of red meat rose 6.5 per cent compared with March 1994. Red meat production in original terms fell 7.7 per cent in April 1994.

The number of live sheep exported in March 1994 fell by 17.5 per cent compared with February 1994 and 37.8 per cent compared with March 1993. The unit value fell 10.3 per cent compared with February 1994, while gross value decreased by 26.0 per cent over the same period.

## Inquiries

The ABS supplies a wide range of statistical information:

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### Editor

Rad Leovic  
(06) 252 6104

## Order from the following:

### Expected releases over the fortnight to 14 June

- 1 Australian National Accounts: National Income, Expenditure and Product, March Quarter 1994 (5206.0; \$26.00)  
Balance of Payments, Australia, March Quarter 1994 (5302.0; \$21.50)  
Quarterly Indexes of Industrial Production, Australia, March Quarter 1994 (8125.0; \$11.00)
- 2 Retail Trade, Australia, April 1994 (8501.0; \$11.00)
- 3 International Investment Position, Australia, March Quarter 1994 (5306.0; \$21.50)
- 9 The Labour Force, Australia, May 1994, Preliminary (6202.0; \$11.00)

### Selected releases: 25 to 31 May

#### General

- Australian Economic Indicators, June 1994 (1350.0; \$26.00)
- Monthly Summary of Statistics, NSW, May 1994 (1305.1; \$14.50)
- Economic Indicators, NSW, May 1994 (1307.1; \$5.50)
- Monthly Summary of Statistics, Vic., May 1994 (1303.2; \$11.00)
- Queensland Pocket Year Book, 1994 (1302.3; \$8.50)
- Monthly Summary of Statistics, Qld, June 1994 (1304.3; \$10.00)
- Monthly Summary of Statistics, WA, May 1994 (1305.5; \$11.00)
- South Australian Economic Indicators, June 1994 (1307.4; \$10.50)
- Australian Capital Territory Business Indicators, May 1994 (1303.8; \$7.50)

#### Social statistics

- Australian Social Trends, 1994 (4102.0; \$39.00)
- Child Care, Aust., June 1993 (4402.0; \$25.00)
- National Crime Statistics, January to December 1993 (4510.0; \$20.00)
- Information Paper: National Crime Statistics, 1993 (4511.0; free)

#### National accounts, Finance and Foreign trade

- International Merchandise Trade, Aust., March Qtr 1994 (5422.0; \$25.00)
- Cash Management Trusts, Aust., April 1994 (5635.0; \$6.00)

#### Labour statistics and Prices

- The Labour Force, Aust., April 1994 (6203.0; \$16.50)
- The Labour Force, NSW and ACT, February 1994 (6201.1; \$16.50)

#### Agriculture

- Livestock Products, Aust., April 1994 (7215.0; \$8.00)
- Principal Agricultural Commodities, Vic., 1993-94, Preliminary (7111.2; \$11.00)

#### Manufacturing, Mining, Energy, Service industries, Building and construction

- Manufacturing Production, Aust., April 1994, Preliminary (8301.0; \$11.00)
- Manufacturing Production, Aust.: Wood and Wood Products, January — March 1994 (8369.0; \$7.00)

Building Approvals, Aust., April 1994 (8731.0; \$13.50)

Building Approvals, NSW, April 1994 (8731.1; \$11.00)

Building Approvals, Vic., April 1994 (8731.2; \$11.00)

Building Approvals, SA, April 1994 (8731.4; \$11.00)

Dwelling Unit Commencements Reported by Approving Authorities, SA, March 1994 (8741.4; \$11.00)

Building Approvals, NT, April 1994 (8731.7; \$7.00)

# The latest — consolidated to 31 May 1994

12

| Key national indicators                               | Period           | Units           | Latest figure available |                     | Percentage change (a) on |                                |
|---|------------------|-----------------|-------------------------|---------------------|--------------------------|--------------------------------|
|   |                  |                 | Original                | Seasonally adjusted | Previous period          | Corresponding period last year |
| <b>National accounts</b>                              |                  |                 |                         |                     |                          |                                |
| Gross domestic product (GDP(A)) at 1989–90 prices (d) | Dec. qtr 93      | \$m             | 105 897                 | 98 581              | 1.7                      | 4.0                            |
| <b>International accounts</b>                         |                  |                 |                         |                     |                          |                                |
| Balance on current account (b)                        | April 94         | \$m             | -1 091                  | -1 632              | -18                      | —                              |
| Balance on merchandise trade (b)                      | "                | "               | -209                    | -286                | -51                      | -26                            |
| Balance on goods and services (b)                     | "                | "               | -109                    | -405                | -28                      | 2                              |
| Merchandise exports                                   | "                | "               | 5 588                   | 5 192               | -5                       | 6                              |
| Merchandise imports                                   | "                | "               | -4 925                  | -5 478              | -3                       | 7                              |
| Net foreign debt                                      | December qtr 93  | \$m             | 171 980                 | n.a.                | -1.3                     | 5.2                            |
| Net foreign liabilities                               | "                | "               | 244 540                 | n.a.                | 3.7                      | 16.9                           |
| <b>Consumption and investment</b>                     |                  |                 |                         |                     |                          |                                |
| Retail turnover at current prices (e)                 | March 94         | \$m             | 8 613                   | 8 782               | 3.7                      | 8.9                            |
| New capital expenditure at current prices             | March qtr 94     | "               | 5 728                   | 6 397               | -5                       | -2                             |
| New motor vehicle registrations                       | April 94         | no.             | 44 081                  | 51 082              | 11.7                     | 12.2                           |
| <b>Production</b>                                     |                  |                 |                         |                     |                          |                                |
| Manufacturers' sales at 1989–90 prices                | March qtr 94     | \$m             | 35 184                  | 37 572              | 2.3                      | 9.9                            |
| Dwelling unit approvals                               | April 94         | no.             | 13 856                  | 15 297              | 2.5                      | 1.5                            |
| Building approvals                                    | "                | \$m             | 2 013.4                 | 2 260.7             | 5.2                      | 8.4                            |
| Building work done at 1989–90 prices                  | December qtr 93  | "               | 6 643                   | 6 303               | —                        | 2.7                            |
| <b>Prices</b>   |                  |                 |                         |                     |                          |                                |
| Consumer price index                                  | March qtr 94     | 1989–90 = 100.0 | 110.4                   | n.a.                | 0.4                      | 1.4                            |
| Articles produced by manufacturing industry           | March 94         | 1988–89 = 100.0 | 115.2                   | n.a.                | 0.3                      | 0.8                            |
| Materials used in manufacturing industries            | March 94         | 1984–85 = 100.0 | 122.0                   | n.a.                | 0.2                      | 3.1                            |
| <b>Labour force and demography</b>                    |                  |                 |                         |                     |                          |                                |
| Employed persons                                      | April 94         | '000            | 7 835.5                 | 7 832.5             | 0.1                      | 3.1                            |
| Participation rate †                                  | "                | %               | 62.7                    | 62.6                | -0.2                     | 0.7                            |
| Unemployment rate †                                   | "                | "               | 10.1                    | 10.1                | -0.3                     | -0.7                           |
| Job vacancies   | November qtr 93  | '000            | 38.2                    | 38.9                | 5.1                      | 31.0                           |
| Average weekly overtime per employee                  | "                | hours           | 1.30                    | 1.22                | 1.7                      | 8.0                            |
| Estimated resident population                         | September qtr 93 | million         | 17.7                    | n.a.                | 0.3                      | 1.0                            |
| Short-term overseas visitor arrivals                  | January 94       | '000            | 251                     | 252                 | -0.6                     | 6.2                            |
| <b>Incomes</b>  |                  |                 |                         |                     |                          |                                |
| Company profits before income tax                     | March qtr 94     | \$m             | 5 150                   | 6 545               | 34.1                     | 41.7                           |
| Av. weekly earnings, full-time adults; ordinary time  | February 94      | \$              | 612.30                  | 609.50              | 0.9                      | 3.1                            |
| <b>Financial markets</b>                              |                  |                 |                         |                     |                          |                                |
| Interest rates (c) (monthly average)                  |                  |                 |                         |                     |                          |                                |
| 90-day bank bills †                                   | April 94         | % per annum     | 4.85                    | n.a.                | -0.1                     | -0.4                           |
| 10-year Treasury bonds †                              | April 94         | "               | 8.45                    | n.a.                | 0.5                      | 0.9                            |
| Exchange rate — \$US (c)                              | April 94         | per \$A         | 0.7165                  | n.a.                | 1                        | 1                              |

(a) Based on seasonally adjusted figures where available. (b) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (c) Source: Reserve Bank of Australia. (d) Later figures expected to be released Wednesday, 1 June 1994. (e) Later figures expected to be released Thursday, 2 June 1994.

NOTES: † = change is shown in terms of percentage points. n.a. = not available.

| Key State indicators                                | Period           | NSW   | Vic. | Qld   | SA    | WA   | Tas.  | NT    | ACT   | Percentage change from same period previous year |  |
|---|------------------|-------|------|-------|-------|------|-------|-------|-------|--|--|
|   |                  |       |      |       |       |      |       |       |       | Aust.  |  |
| New capital expenditure*                            | December qtr 93  | -20.0 | 30.3 | -20.4 | -27.3 | 26.8 | -39.5 | n.a.  | n.a.  | -1.5   |  |
| Retail turnover (trend estimate)                    | March 94         | 6.2   | 4.2  | 6.0   | 8.1   | 12.1 | 4.7   | n.a.  | 7.7   | 6.4  |  |
| New motor vehicle registrations†                    | April 94         | 9.0   | 0.8  | 48.4  | -5.4  | 1.6  | -11.3 | 21.5  | 9.5   | 12.2   |  |
| Number of dwelling unit approvals*                  | April 94         | 4.5   | 11.4 | -5.6  | -10.8 | 18.3 | -15.4 | -11.9 | -37.6 | 1.5  |  |
| Value of total building work done                   | December qtr 93  | -1.3  | -0.4 | 9.1   | -6.1  | 23.8 | 14.2  | 42.9  | -2.7  | 3.9  |  |
| Employed persons*                                   | April 94         | 4.3   | 2.1  | 3.5   | 0.9   | 4.6  | 2.4   | -7.8  | 1.7   | 3.1  |  |
| Capital city consumer price index                   | March qtr 94     | 0.8   | 1.6  | 1.6   | 1.8   | 2.1  | 2.6   | 1.5   | 1.2   | 1.4  |  |
| Av. weekly earnings (full-time adult ordinary time) | February 94      | 4.5   | 1.6  | 3.8   | 2.1   | 1.9  | 4.0   | -0.5  | 4.0   | 3.1  |  |
| Population  | September qtr 93 | 0.9   | 0.3  | 2.8   | 0.5   | 1.3  | 0.4   | 0.9   | 1.6   | 1.0  |  |
| Room nights in licensed hotels and motels, etc.     | September qtr 93 | 6.3   | 0.1  | 9.1   | 2.4   | 9.0  | 5.4   | 18.4  | 12.0  | 6.7  |  |

\* Seasonally adjusted except for NT and ACT. † Seasonally adjusted.

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